

PREVIOUS EDITION IS OBSOLETE

SECTION 1. The proposed Contract, designated "Loan and Capital Grant Contract; Contract No. Mass. R-156(LG)", consisting of Parts I and II, and providing for the making by the Government of a Project Temporary Loan, a Project Definitive Loan, and a Project Capital Grant under Title I of the Housing Act of 1949, as amended, in connection with the project described therein and designated Project No. Mass. R-156, is hereby in all respects approved.

SECTION 2. The Chairman, Vice Chairman or Treasurer is hereby authorized and directed to execute said proposed Contract in three (3) counterparts on behalf of the Local Public Agency, and the Secretary of Assistant Secretary is hereby authorized and directed to impress and attest the official seal of the Local Public Agency on each such counterpart and to forward such counterparts to the Department of Housing and Urban Development, together with such other documents relative to the approval and execution thereof as may be required by the Government.

SECTION 3. With respect to said Project, the Treasurer or Assistant Treasurer is hereby authorized to establish separate and special accounts on its books of account designated "Project Expenditures Account; Project No. Mass. R-156 ", and "Project Temporary Loan Repayment Fund; Project No. Mass. R-156 ". The moneys which, by the terms of the Loan and Capital Grant Contract, are required to be recorded in said accounts shall be promptly deposited and maintained in a bank or banks which are members of the Federal Deposit Insurance Corporation: *Provided*, That, the Local Public Agency may establish and maintain a consolidated bank account or accounts into which shall be deposited the moneys debited to the Project Expenditures Account for any or all urban renewal projects now being carried out or to be carried out by the Local Public Agency under Contracts for Loan and Capital Grant with the Government and a consolidated bank account or accounts into which shall be deposited the moneys debited to the Project Temporary Loan Repayment Fund for any or all urban renewal projects now being carried out or to be carried out by the Local Public Agency under Contracts for Loan and Capital Grant with the Government;

SECTION 4. The Director is hereby authorized to file with the Government requisitions together with necessary supporting documents, in accordance with the Loan and Capital Grant Contract, requesting payments to be made on account of the Project Temporary Loan, Project Definitive Loan and Project Capital Grant provided for in the Loan and Capital Grant Contract, and to perform all other acts required to be performed in order to obtain such payments.

SECTION 5. This Resolution shall take effect immediately.

MEMORANDUM

JUNE 29, 1972

TO: BOSTON REDEVELOPMENT AUTHORITY

FROM: ROBERT T. KENNEY

SUBJECT: BOYLSTON-ESSEX URBAN RENEWAL PROJECT
PROJECT NO. MASS. R-156

The Department of Housing and Urban Development has approved the Authority's application for a loan and capital grant contract for the Boylston-Essex project. The contract provides for a temporary loan of \$1,842,474 and a capital grant of \$1,803,474.

Appropriate resolutions authorizing the execution of the contract, and the issuance of a Project Loan Note are attached for your consideration.